

# EXHIBIT 4

CONSENT LETTER

From: Geden Holdings Ltd (the "Shareholder")  
85 St. John's Street, Valletta, Malta

To: Shell Western Supply and Trading Limited (the "Charterer")  
Barbados

06.02. 2015

Dear Sirs

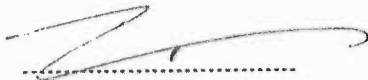
- 1 We refer to the time charter parties each dated 13 March 2012 (in the case of the vessel "Royal", dated 17 October 2012) (the "Existing Charters") and entered into between the companies listed in Annex 1 hereto as owners (the "Existing Owners") and the Charterer in respect of the vessels listed in Annex 1 hereto (the "Vessels").
- 2 As part of certain reorganisation efforts being conducted by the existing shareholders of each Existing Owner, it has been proposed that each Existing Owner will sell (the "Vessel Sales") all its title, interest to and right in its Vessel to the relevant companies listed in Annex 1 here to as new owners (and each wholly owned by the Shareholder, the "New Owners").
- 3 Upon each Vessel Sale:
  - (a) the relevant Existing Owner will delete that Vessel from Maltese flag and the relevant New Owner will register that Vessel in its name under Marshall Islands flag;
  - (b) the relevant ship mortgage over that Vessel registered in the name of the banks and financial institutions listed in Annex 1 hereto as Existing Mortgagees shall be discharged and shall be replaced (as part of the financing and/or refinancing arrangements between that New Owner and its financiers) with a new ship mortgage s to be registered in the name of the banks and financial institutions listed in Annex 1 hereto as New Mortgagees;
  - (c) subject to the respective New Owners being acceptable to Charterer following Charterer's KYC and other relevant checks, the Existing Charters will be terminated by mutual agreement between the respective Existing Owners and Charterer and new charters (the "New Charters") will be entered into between the Charterer and the relevant New Owner on terms, inter alia, as follows:
    - (i) each New Charter shall come into effect on the time on which the relevant Vessel is delivered to, and accepted by, the relevant New Owner from the relevant Existing Owner pursuant to that Vessel Sale (the "Vessel Sale Effective Dates");
    - (ii) the duration of each New Charter shall be 5 years from the Vessel Sale Effective Date plus the optional period (3 years for aframaxs and 1 year for suezmaxes);
    - (iii) the charter hire (the "Hire") will be the aggregate of a base rate and profit sharing amount (the "PSA"). The Base Rate payable by the Charterer to the relevant New Owner shall be US\$17,500 per day other than the vessels Advantage Sun, Advantage Sky, Advantage Solar, Advantage Start whereas the base rate shall be US\$18,500 during the initial period of 24 months (the "Base Rate"); The PSA will be calculated as the monthly averages of certain trading routes as described in the relevant charter parties.

- (iv) the terms of each New Charter shall otherwise be substantially the same as the terms of its corresponding Existing Charter, save as contemplated by this paragraph 3(c) and for logical amendments.
- 4 A pro-forma of New Charter is annexed to this Letter as Annex 2.
- 5 The Shareholder confirms to the Charterer that:
- (a) It shall procure that an opinion on matters of Maltese law relating to the Title Transfers is given from Fenech & Fenech to the Charterer, in form and substance reasonably satisfactory to the Charterer, within 30 days from the date of this Letter;
  - (b) it shall provide to the Charterer promptly on reasonable request such information regarding the New Owners as the Charterer requires for KYC purposes.
- 6 The Shareholder hereby:
- (a) notifies the Charterer of its intention to complete the Vessel Sales;
  - (b) confirms that it shall keep the Charterer (i) updated of the intended dates and schedule for the completion of each Vessel Sale and (ii) notified on the date on which each Vessel Sale is completed; and
  - (c) requests that the Charterer consents to the termination of the Existing Charters and entry into the New Charters (substantially on the terms above), each to come into effect on the relevant Vessel Sale Effective Date.
  - (d) agrees to procure that upon each Vessel Sale the relevant Existing Owner executes a Memorandum of Termination with Charterer agreeing and confirming that all rights and obligations of the parties under the Existing Charter shall cease and determine with effect from the date of termination provided that this shall not affect or prejudice any claim or demand that either party may have against the other under or in connection with the Existing Charter arising before the date of termination (it being acknowledged and agreed by the Existing Owner that it shall have no claim against the Charterer for early or wrongful termination of the Charter or early redelivery of the Ship.
  - (e) agrees to procure that upon each Vessel Sale each New Owner and the respective New Mortgagee enters into a subordination and non-disturbance agreement with Charterer in a form acceptable to the Charterer and New Mortgagee.
- 7 For the avoidance of any doubt, if, due to any reason whatsoever, any of the above matters falls to be fulfilled until 30 April 2015, as a consequence the matters contained in this letter becomes null and void. The Existing Charters shall however remain valid and binding in all respects between the parties thereof.
- 8 The Charterer, by countersigning this Letter, hereby agrees and consents to the contents contained herein.

*[Handwritten signature]*

- 9 This Letter and any non-contractual obligations arising under or in connection with it shall be governed by English law.

Yours faithfully



For and on behalf of  
GEDEN HOLDINGS LTD.

Name: Tuğrul Tokgöz  
Title: Director

Agreed, consented and accepted:



For and on behalf of  
SHELL WESTERN SUPPLY AND TRADING LIMITED

Name: *David Chapman*  
Title: *General Manager*

ANNEX 1  
VESSELS

<u>Vessel</u>	<u>Existing Owner</u>	<u>New Owner</u>	<u>Existing Mortgagee</u>	<u>New Mortgagee</u>
Profit (tbr Advantage Solar)	Profit Shipping Ltd. of Malta	Advantage Solar Shipping LLC of the Marshall Islands	DVB Bank NV	DVB Bank NV
Target (tbr Advantage Arrow)	Target Shipping Ltd. of Malta	Advantage Arrow Shipping LLC of the Marshall Islands	Norddeutsche Landesbank Girozentrale	Norddeutsche Landesbank Girozentrale
Bravo (tbr Advantage Atom)	Bravo Shipping Ltd. of Malta	Advantage Atom Shipping LLC of Bahamas	Unicredit AG	Unicredit AG
True (tbr Advantage Avenue)	True Shipping Ltd. of Malta	Advantage Avenue Shipping LLC of the Marshall Islands	Norddeutsche Landesbank Girozentrale	Norddeutsche Landesbank Girozentrale
Blue (tbr Advantage Sky)	Blue Shipping Ltd. of Malta	Advantage Sky Shipping LLC of the Marshall Islands	Commerzbank AG	Hayfin Capital Management LLP
Blank (tbr Advantage Start)	Blank Shipping Ltd. of Malta	Advantage Start Shipping LLC of the Marshall Islands	Bank of America NA	CIT Finance LLC

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Value (tbr Advantage Award)	Value Shipping Ltd. of Malta	Advantage Award Shipping LLC of Bahamas	Unicredit AG	Unicredit AG
Power (tbr Advantage Anthem)	Barbaros Maritime Ltd. of Malta	Advantage Anthem Shipping LLC of Bahamas	Unicredit AG	Unicredit AG
Royal (tbr Advantage Sun)	Prima Shipping Ltd. of Malta	Advantage Sun Shipping LLC of the Marshall Islands	Credit Europe NV	CIT Finance LLC

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